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**HOUSING AUTHORITY OF
THE TOWN OF OIL CITY
OIL CITY, LOUISIANA**

*Report On
General Purpose Financial Statements
Twelve Months Ended September 30, 2009*

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 8-17-09

HOUSING AUTHORITY OF
THE TOWN OF OIL CITY
OIL CITY, LOUISIANA

*Oil City
Housing Authority*



✓ The Oil City Housing Authority is chartered as a public corporation for the purpose of administering housing programs for low income families. Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the Oil City Housing Authority to make annual contributions (subsidies) for the purpose of financing its programs for low-income families.

**HOUSING AUTHORITY OF THE TOWN OF OIL CITY
OIL CITY, LOUISIANA**

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INDEPENDENT AUDITOR'S REPORT ON GENERAL PURPOSE FINANCIAL STATEMENTS

Board of Commissioners
Housing Authority of the Town of Oil City
PO Box 206
Oil City, LA 71866

I have audited the accompanying general purpose financial statements of the Housing Authority of the Town of Oil City, Louisiana, as of and for the year ended September 30, 2003 as listed in the table of contents. These general purpose financial statements are the responsibility of the Authority's management. My responsibility is to express an opinion on these general purpose financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Oil City, Louisiana, as of September 30, 2003 and the results of its operations and the cash flows of its proprietary fund types for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

My audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The other supplemental information and schedules listed in the table of contents and financial data schedule (FDS) are presented for purposes of additional analysis and are not a required part of the financial statements of the Housing Authority of the Town of Oil City, Louisiana. Such information, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and in my opinion, the information is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

In accordance with Government Auditing Standards, I have also issued my report dated December 8, 2003, on my consideration of Housing Authority of the Town of Oil City, Louisiana's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

December 8, 2003
Jena, Louisiana

John R. Vercher

JOHN R. VERCHER PC

Certified Public Accountant

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Commissioners
Housing Authority of the Town of Oil City
PO Box 208
Oil City, LA 71861

I have audited the general purpose financial statements of the Housing Authority of the Town of Oil City, Louisiana, as of and for the fiscal year ended September 30, 2003, and have issued my report thereon dated December 8, 2003. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about the Housing Authority of the Town of Oil City, Louisiana, general purpose financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statements amounts. However, providing an opinion on compliance with these provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instance of noncompliance that are required to be reported under Government Auditing Standards except as follows:

- + 2003-C-1 Bonuses Paid To Employees

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Housing Authority of the Town of Oil City, Louisiana's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to material weaknesses.

—MEMBER—
AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS—
180271 IN LOUISIANA LICENSED PUBLIC ACCOUNTANT

This report is intended solely for the information of the Housing Authority of the Town of Orléans, Louisiana's management and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

John R. Darden

December 8, 2003
Baton Rouge, Louisiana

HOUSING AUTHORITY OF THE TOWN OF OIL CITY
 PROPRIETARY FUND TYPE – ENTERPRISE FUND
 COMBINED BALANCE SHEET
 As of September 30, 2003

PW-1002

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 117,873
Investments	252,893
Accounts Receivable – Tenants Dwelling Units	64
Allowance for Doubtful Accounts – Dwelling Units	-0-
Prepaid Expenses and Other Assets	95,361
Total Current Assets	<u>\$ 476,081</u>

Fixed Assets:

Land	\$ 35,295
Buildings	2,825,181
Furniture and Fixtures	82,517
Leasehold Improvements	488,021
Accumulated Depreciation	(2,468,034)
Construction in Progress	71,364
Total Fixed Assets (Net of Accumulated Depreciation)	<u>\$ 934,234</u>

TOTAL ASSETS

\$ 1,390,272

LIABILITIES AND EQUITY

LIABILITIES

Current Liabilities (Payable From Current Assets):

Accounts Payable	\$ 2,181
Accrued Payroll	14,189
Security Deposits	7,776
Accrued Compensated Absences, Current	3,580
Total Current Liabilities (Payable From Current Assets)	<u>\$ 27,726</u>

Non-Current Liabilities

Accrued Compensated Absences Non-Current	\$ 4,144
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TOTAL LIABILITIES

\$ 31,870

Equity:

Net FUD PHA Contributions	\$ 834,214
Retained Earnings (Deficit)	\$ 360,538
Total Equity	<u>\$ 1,200,762</u>
Total Liabilities and Equity	<u>\$ 1,390,272</u>

The notes are an integral part of this statement.

ACCOUNTING AUTHORITY OF THE TOWN OF OIL CITY
PROPRIETARY FUND-TYPE – ENTERPRISE FUND
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
Year Ended September 30, 2003
FM – 1902

Operating Revenues:	
Net Tenant Rental Revenue	\$ 149,431
Other Revenue	3,599
Total Operating Revenues	<u>\$ 153,030</u>
Operating Expenses:	
Administrative Salaries	\$ 49,948
Travel	2,908
ESC Administrative	8,741
Audit Fees	3,900
Other Operating – Administrative	26,698
Tenant Services – Other	824
Water	358
Electricity	6,259
Gas	1,681
Other Utilities	79
Ordinary Maintenance – Labor	23,413
Materials	19,548
Contract Cost	19,321
ESC Maintenance	3,287
Insurance	30,139
Other General Expenses	5,229
Fuel	14,189
Depreciation	89,094
Total Operating Expenses	<u>\$ 389,621</u>
Operating Income (Loss)	<u>\$ (236,591)</u>
Non-Operating Revenues (Expenses)	
Operating Grants	\$ 123,080
Capital Grants	44,050
Investment Income	4,245
Total Non-Operating Revenues (Expenses)	<u>\$ 171,375</u>
Income (Loss) Before Operating Transfers	<u>\$ (56,216)</u>
Operating Transfers In (Out)	
Operating Transfers In	\$ 68,590
Operating Transfers Out	(86,263)
Total Operating Transfers In (Out)	<u>\$ (17,673)</u>
Net Income (Loss)	<u>\$ (73,889)</u>
Add Depreciation	<u>89,094</u>
Increase (Decrease) in Equity	<u>\$ 15,205</u>
Retained Earnings - Beginning	<u>318,284</u>
Net FID Contributions – Beginning	<u>986,768</u>
Depreciation Expense	<u>(89,094)</u>
Total Equity	<u>\$ 1,287,758</u>

The notes are an integral part of this statement.

HOUSING AUTHORITY OF THE TOWN OF OIL CITY
PROPRIETARY FUND TYPE – ENTERPRISE FUND
COMBINED STATEMENT OF CASH FLOWS
Year Ended September 30, 2000

FM-LINE2

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income (Loss)	\$ (150,000)
Interfund Transfers	0-
Adjustment to Reconcile Net Income to Net Cash	
Provided by Operating Activities	
Depreciation	89,804
Prior Period Adjustment	(3,983)
(Increase) Decrease in:	
Accounts Receivable	3,799
Prepaid Expenses	(4,551)
Due From	12,208
Increase (Decrease) in:	
Accounts Payable	(8,585)
Accrued Compensated Absences	7,494
Due To	(12,288)
Accrued Liabilities	268
	<u>268</u>

**NET CASH PROVIDED (USED)
BY OPERATING ACTIVITIES**

\$ (68,940)

CASH FLOWS FROM INVESTING ACTIVITIES

Investments	\$ 4,240
-------------	----------

**NET CASH USED BY
INVESTING ACTIVITIES**

\$ 4,240

CASH FLOWS FROM FINANCING ACTIVITIES

Federal Operating Grants	\$ 125,000
Federal Capital Grants	44,000
Fixed Assets	(21,760)
Security Deposits	171
	<u>147,411</u>

**NET CASH PROVIDED (USED)
BY FINANCING ACTIVITIES**

\$ 137,610

NET INCREASE (DECREASE) IN CASH

\$ 72,910

CASH AT BEGINNING OF YEAR

46,681

CASH AT END OF YEAR

\$ 117,273

SUPPLEMENTAL DISCLOSURES

Interest Paid	\$ 0-
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The notes are an integral part of this statement.

*Housing Authority of
the Town of Oil City
Oil City, Louisiana*

Notes to the Financial Statements

(I) SUMMARY OF ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

A. Organization -

The entity is chartered as a public corporation for the purpose of administering housing programs for low income families.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low-income housing programs in the United States. Accordingly, HUD has entered into a contract with the entity to make annual contributions (subsidies) for the purpose of funding its programs for low-income families.

The FHA applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

B. Financial Reporting -

1. Reporting entity. This report includes all funds and accounts which are controlled by the entity's governing body. Control was determined on the basis of budget adoption, authority to issue debt, authority to execute contracts and general oversight responsibility. The board is appointed by the Town of Oil City, Louisiana and is considered a related organization to that body. However, the Oil City Housing Authority is a legally separate entity and these financial statements contain only the financial activity of the entity.

2. Fund accounting. The accounts of the Oil City FHA (Public Housing Authority) are organized on the basis of funds, each of which is considered a separate accounting entity. The fund is reported by generic fund type in the financial statements.

Enterprise Funds

The enterprise funds are used for activities which are financial and operated in a manner similar to private business enterprise where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic determination of revenues earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

3. Basis of accounting. Basis of accounting refers to the time at which revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting related to the timing of the measurement made, regardless of the measurement focus applied.

*Meading Authority of
the Town of Oak City
Oak City, Louisiana*

**Notes to the Financial Statements
(Continued)**

Enterprise Funds

These funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they become measurable and available as an current assets.

Expenditures are generally recognized under the accrual basis of accounting when the related fund liability is incurred.

(2) CASH AND INVESTMENTS - (C. D.'s IN EXCESS OF 90 DAYS)

Deposits

It is the Authority's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The Authority's deposits are categorized to give an indication of the level of risk assumed by the District at year-end. The categories are described as follows:

- **Category 1** - Insured or collateralized with securities held by the Authority or by its agent in the Authority's name.
- **Category 2** - Collateralized with securities held by the pledging financial institution's trust department or agent in the Authority's name.
- **Category 3** - Uncollateralized.

	<u>Bank Balance</u> 09/30/2012
Cade Parish School District	
Cash on Hand	\$ 200
Cash and Investments in Bank	<u>412,279</u>
Total Cash and Investments in Bank	<u>\$ 412,479</u>
Secured as Follows:	
FDC (Category - 1)	\$ 380,090
Cade Parish School District (Category - 2)	80,190
Livingston PA LA SD FO QTED MO (Category - 2)	77,512
Cade Parish LA CTFB INDRF (Category - 2)	<u>130,081</u>
Total	<u>\$ 668,283</u>

(3) BUDGETING

A budget is prepared for the enterprise fund using a different presentation model than that used in these financial statements. Therefore, a budget comparison is not presented. The "CFF Funds" budgets are prepared on a "project wide" basis which may extend over two or more years. Thus a budget comparison is not presented.

*Housing Authority of
the Town of Oak City
Oak City, Louisiana*

**Notes to the Financial Statements
(Continued)**

(4) FIXED ASSETS

All fixed assets are stated at cost. Depreciation is computed using the straight-line method over a 5, 10 or 20 year life. Changes in fixed assets are as follows:

	<u>Beginning Of Period</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Period</u>
Land & Land Improvements	\$ 498,795	\$ 5,580	\$ -0-	\$ 498,220
Buildings	2,797,290	189,671	(40,758)	2,946,183
Vehicle	52,915	24,677	(24,373)	53,219
Construction in Progress	174,000	31,730	(126,848)	78,882
Total	<u>\$ 3,422,990</u>	<u>\$ 186,658</u>	<u>\$ (208,171)</u>	<u>\$ 3,395,288</u>
Accumulated Depreciation	<u>\$ 1,833,736</u>	<u>\$ 642,286</u>	<u>\$ -0-</u>	<u>\$ 2,476,022</u>

All land and buildings are encumbered by a Declaration of Trust in favor of the United States of America as security for obligations guaranteed by the government and to protect other interests of the government.

(5) CONTINGENCIES

The entity is subject to possible examinations made by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal agencies and/or program beneficiaries.

(6) COMMISSIONERS

<u>Name</u>	<u>Title</u>	<u>Compensation</u>
John Hall	Chairman	\$ -0-
Riley Day	Commissioner	-0-
Hebe Parker	Commissioner	-0-
Gene Self	Commissioner	-0-
Jon Smith	Commissioner	-0-

(7) LITIGATION

The Authority had no outstanding judgments or pending litigation as of September 30, 2003.

(8) RETIREMENT PLANS

The PHA participates in the Housing Renewal and Local Agency Retirement Plan which is a defined contribution plan. Through this plan, the PHA provides pension benefits for all of its full-time employees. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. All regular and full-time employees are eligible to participate in the plan on the first day of the month after completing 6 months of continuous, uninterrupted employment. Each participant in the plan is required to make a monthly contribution equal to 1% of each participant's basic compensation. The PHA's contribution for each employee and income allocated to

*Housing Authority of
the Town of Oil City
Oil City, Louisiana*

**Notes to the Financial Statements
(Continued)**

(8) RETIREMENT PLANS - (CONT.)

the employee's account are fully vested after 5 years of continuous service. The PHA's contributions and interest forfeited by employees who leave employment before 5 years of service are used to offset future contributions of the PHA.

The PHA's total payroll for fiscal year ended September 30, 2003, for employees who elected to participate, was \$20,671. The PHA's contributions were calculated using the base salary amount of \$20,877. Both the PHA and the covered employees made the required contributions for the year ended September 30, 2003. Employee contributions to the plan totaled \$400. The PHA contributions totaled \$1,527 for the year ended September 30, 2003.

The Housing Authority has a SEP Retirement Plan for two of its employees. The PHA contributions to the plan was \$2,721.

(9) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

(10) ENCUMBRANCES

The Authority does not utilize encumbrance accounting.

(11) RECEIVABLES

The receivables at September 30, 2003 are detailed below:

Accounts Receivable Towards	\$ 64
Allowance For Doubtful Accounts	0
Totals	<u>\$ 64</u>

**PROPRIETARY FUND TYPES
ENTERPRISE FUNDS
COMBINING**

HOUSING AUTHORITY OF THE TOWN OF OIL CITY
 PROPRIETARY FUND TYPE – ENTERPRISE FUND
 COMBINING BALANCE SHEET
 Year Ended September 30, 2003
 PW – 0302

	Low Rent	2001 CFP	2002 CFP	TOTAL
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$ 117,073	\$ 0-	\$ 0-	\$ 117,073
Investments	282,000	0-	0-	282,000
Accounts Receivable – Tenants Dues/ing Fees	84	0-	0-	84
Advances for Doubtful Accounts – Swelling Rents	0-	0-	0-	0-
Prepaid Expenses and Other Assets	19,281	0-	0-	19,281
Total Current Assets	\$ 418,658	\$ 0-	\$ 0-	\$ 418,658
Fixed Assets				
Land	\$ 30,208	\$ 0-	\$ 0-	\$ 30,208
Buildings	3,823,181	0-	0-	3,823,181
Furniture & Fixtures	93,517	0-	0-	93,517
Leasehold Improvements	688,021	0-	0-	688,021
Accumulated Depreciation	(2,495,274)	0-	0-	(2,495,274)
Contributions in Progress	0-	71,264	0-	71,264
Total Fixed Assets (Net of Accumulated Depreciation)	\$ 616,652	\$ 71,264	\$ 0-	\$ 687,916
TOTAL ASSETS	\$ 1,035,310	\$ 71,264	\$ 0-	\$ 1,106,574
LIABILITIES AND EQUITY				
LIABILITIES				
Current Liabilities (Payable From Current Assets):				
Accounts Payable	\$ 2,181	\$ 0-	\$ 0-	\$ 2,181
Amount Due	14,188	0-	0-	14,188
Security Deposits	7,776	0-	0-	7,776
Accrued Compensated Absences, Current	3,280	0-	0-	3,280
Total Current Liabilities (Payable From Current Assets)	\$ 17,425	\$ 0-	\$ 0-	\$ 17,425
Non-Current Liabilities				
Accrued Compensated Absences	\$ 4,164	\$ 0-	\$ 0-	\$ 4,164
TOTAL LIABILITIES	\$ 21,589	\$ 0-	\$ 0-	\$ 21,589
Equity:				
Net HUD PMA Contributions	\$ 812,820	\$ 71,264	\$ 0-	\$ 884,084
Retained Earnings (Deficit)	\$ 282,678	\$ 0-	\$ 0-	\$ 282,678
Total Equity	\$ 1,095,498	\$ 71,264	\$ 0-	\$ 1,166,762
Total Liabilities and Equity	\$ 1,047,087	\$ 71,264	\$ 0-	\$ 1,118,351

The notes are an integral part of this statement.

ISSUING AUTHORITY OF THE TOWN OF OIL CITY
PROPRIETARY FUND TYPE - ENTERPRISE FUND
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
Year Ended September 30, 2003
FY - 2002

	Low Point	2001 QFP	2000 QFP	TOTAL
Operating Revenues:				
Net Smart Rental Revenue	\$ 145,431	\$ -	\$ -	\$ 145,431
Other Revenue	3,588	-	-	3,588
Total Operating Revenues	\$ 153,019	\$ -	\$ -	\$ 153,019
Operating Expenses:				
Administrative Salaries	\$ 45,948	\$ -	\$ -	\$ 45,948
Travel	2,069	-	-	2,069
EEC Administration	8,741	-	-	8,741
Audit Fees	3,538	-	-	3,538
Other Operating - Administrative	20,088	800	-	20,888
Tenant Services - Other	524	-	-	524
Water	328	-	-	328
Electricity	3,250	-	-	3,250
Gas	1,657	-	-	1,657
Other Utilities	70	-	-	70
Ordinary Maintenance -- Labor	33,413	-	-	33,413
Materials	18,948	-	-	18,948
Contract Cost	19,221	-	-	19,221
EEO Maintenance	3,287	-	-	3,287
Insurance	50,138	-	-	50,138
Other General Expenses	5,228	-	-	5,228
Fuel	14,738	-	-	14,738
Depreciation	80,804	-	-	80,804
Total Operating Expenses	\$ 361,721	\$ 800	\$ -	\$ 362,521
Operating Income (Loss)	\$ (148,702)	\$ 900	\$ -	\$ (148,802)
Non-Operating Revenues (Expenses):				
Federal Operating Grants	\$ 57,587	\$ 57,400	\$ -	\$ 114,987
Federal Capital Grants	-	44,050	-	44,050
Investment Income	4,245	-	-	4,245
Total Non-Operating Revenues (Expenses)	\$ 61,832	\$ 101,450	\$ -	\$ 173,282
Income (Loss) Before Operating Transfers	\$ (87,870)	\$ 102,350	\$ -	\$ 14,480
Operating Transfers in (Out)				
Operating Transfers In	\$ 88,000	\$ -	\$ -	\$ 88,000
Operating Transfers Out	-	(88,000)	-	(88,000)
Total Operating Transfers in (Out)	\$ 88,000	\$ (88,000)	\$ -	\$ -
Net Income (Loss)	\$ (21,000)	\$ 14,350	\$ -	\$ (6,650)
Add Depreciation	80,804	-	-	80,804
Increase (Decrease) in Equity	\$ 59,804	\$ 14,350	\$ -	\$ 74,154
Retained Earnings - Beginning	318,354	-	-	318,354
Retained Earnings - Ending	\$ 378,158	\$ 14,350	\$ -	\$ 392,508
Net FID Contributions - Beginning				
Depreciation Expense	(80,804)	-	-	(80,804)
Equity Transfers	138,048	-	(125,080)	13,968
Net FID Contributions - Ending	\$ 57,244	\$ 0	\$ (100,000)	\$ (42,756)
Total Equity (All Funds)	\$ 435,402	\$ 14,350	\$ (100,000)	\$ 349,752

The notes are an integral part of this statement.

Housing Authority of the City

*Proprietary Fund Type – Enterprise Fund
Combining Statement of Cash Flows
For Fiscal Year Ended September 30, 2000*

	Last Year	2000 CFF	2000 CFF	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income (Loss)	\$ (148,705)	\$ (880)	\$ 0-	\$ (70,885)
Interest Transfers	88,800	88,883	0-	0-
Adjustment to Reconcile Net Income to Net Cash Provided by Operating Activities				
Depreciation	88,604	0-	0-	88,604
Prior Period Adjustment	(3,200)	0-	0-	(3,883)
(Increase) Decrease in:				
Account Receivable	2,160	0-	0-	2,160
Prepaid Expenses	(4,880)	0-	0-	(4,551)
Due From	12,268	0-	0-	12,268
Increase (Decrease) in:				
Accounts Payable	(8,300)	0-	0-	(8,583)
Accrued Compensated Absences Due To	7,454	0-	0-	7,454
Accrued Liabilities	390	(12,788)	0-	(12,298)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$ 10,804	\$ (19,785)	\$ 0-	\$ (8,981)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investments	\$ 4,245	\$ 0-	\$ 0-	\$ 4,245
NET CASH USED BY INVESTING ACTIVITIES	\$ 4,245	\$ 0-	\$ 0-	\$ 4,245
CASH FLOWS FROM FINANCING ACTIVITIES				
Federal Operating Grants	\$ 57,557	\$ 87,485	\$ 0-	\$ 125,042
Federal Capital Grants	0-	44,080	0-	44,080
Fund Assets	0-	(14,783)	0-	(14,783)
Security Deposits	83	0-	0-	171
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	\$ 57,557	\$ 76,782	\$ 0-	\$ 120,418
NET INCREASE (DECREASE) IN CASH	\$ 72,612	\$ 0-	\$ 0-	\$ 72,612
CASH AT BEGINNING OF YEAR	44,481	0-	0-	44,481
CASH AT END OF YEAR	\$ 117,093	\$ 0-	\$ 0-	\$ 117,093
SUPPLEMENTAL DISCLOSURES				
Interest Paid	\$ 0-	\$ 0-	\$ 0-	\$ 0-

The accompanying notes are an integral part of this statement.

Supplementary Information

HOUSING AUTHORITY OF THE TOWN OF OIL CITY
OIL CITY, LOUISIANA

STATEMENT AND CERTIFICATION OF ACTUAL MODERNIZATION COST
September 30, 2009

Annual Contribution Contract

The Actual Modernization Costs are
as follows:

	<u>Project 2001 CFP</u>
Funds Approved	\$ 138,087
Funds Expended	<u>(138,087)</u>
Excess of Funds Approved	<u>\$.00</u>
Funds Advanced	\$ 138,087
Funds Expended	<u>(138,087)</u>
Excess of Funds Advanced	<u>\$.00</u>

The notes are an integral part of this statement.

HOUSING AUTHORITY OF THE TOWN OF OIL CITY
OIL CITY, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2003

I have audited the general purpose financial statements of the Housing Authority of the City of Oil City, Louisiana, as of and for the year ended September 30, 2003 and have issued my report thereon dated December 10, 2003. I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. My audit of the financial statements as of September 30, 2003 resulted in a unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses Yes No Reportable Conditions Yes No

Compliance

Compliance Material to Financial Statements Yes No

b. Federal Awards (Not Applicable)

Internal Control

Material Weaknesses Yes No Reportable Conditions Yes No

Type of Opinion On Compliance

For Major Programs Unqualified Qualified

Disclaimer Adverse

Are the findings required to be reported in accordance with Circular A-133, Section .500(a)?

Yes No

c. Identification Of Major Programs:

CFDA Number (s) _____ Name Of Federal Program (or Cluster) _____

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 300,000

Is the auditor a "low-risk" auditor, as defined by OMB Circular A-133? Yes No

HOUSING AUTHORITY OF THE TOWN OF OIL CITY
OIL CITY, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COST
For the Year Ended September 30, 2003

Section II Financial Statement Findings Required To Be Reported in Accordance With GASBS

Reference	Description of Finding	Recommendation
2003-C-1	<p>Monies Paid To Employees</p> <p>During the year, the Housing Authority made a one-time payment to its employee, Richard Anderson for \$250.00. Monies paid to employees are in violation of Article VII Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:218 and AG Opinion 99-729.</p>	<p>I recommend that the Housing Authority discontinue making reward or recognition payments to its employees in the future.</p>

Section III Federal Awards Findings and Questioned Costs

Not Applicable

*Housing Authority of the Town of Oak City
Oak City, Louisiana*

*Management Letter Comments
For The Year Ended September 30, 2003*

There were no management letter comments.

HOUSING AUTHORITY OF THE TOWN OF OIL CITY
 OIL CITY, LOUISIANA
 For the Year Ended September 30, 2009

MANAGEMENT'S CORRECTIVE ACTION FOR CURRENT YEAR AUDIT FINDINGS

REFERENCE	DESCRIPTION OF FINDING	CORRECTIVE ACTION PLANNED	CONTACT PERSON	ANTICIPATED COMPLETION DATE
2009-C-1	<p>Revenues Paid To Employees</p> <p>During the past, the Housing Authority made a routine payment to its employees. Richard Anderson for \$250.00. Revenues paid to employees are in violation of Article VII Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:139 and AG Opinion 79-179.</p>	<p>Mary Manasco, with the Housing Authority, consulted with Civil Service concerning a recognition payment to be made to an employee meeting criteria and an oral agreement. Mrs. Manasco was advised that such payments were okay with the Civil Service as long as the board approved them. However, Mr. Manasco was advised that such payments constitute a bonus in violation of Louisiana law. The Housing Authority will discontinue making such payments to the future.</p>	Mary Manasco	September 30, 2009

*Housing Authority of the Town of Oak City
Oak City, Louisiana*

*Schedule Of Prior Year Findings
For The Year Ended September 30, 2003*

There were no prior year findings or management letter comments.

HOUSING AUTHORITY OF
THE TOWN OF OIL CITY
OIL CITY, LOUISIANA

ADJUSTING ENTRIES
For the Year Ended September 30, 2002

1400.0	Buildings	\$	15,109		
2000	Net HUD Contributions			\$	15,109
	To correct equity transfers 2000 CFP.				
4110	Salaries and Wages	\$	3,111		
3240	Non-Current Accrued Absences			\$	3,111
	To adjust non-current accrued absences to annual leave.				

FYS: LA108 FY00: 09060000

Line Item No.	Account Description	Low-Best Public Housing	AMH Housing Capital Fund Program	Total
001	Int. Payment Capital Structure	228,271		228,271
002	Int. Capital Structure	244,000		244,000
003				
004	AMH PWA Operating Grants	21,267	27,288	48,555
005	Capital Grants	0	22,000	22,000
006				
007	Capital Grants - Unavailable	4,241		4,241
008	Other Expenses	2,285		2,285
009	Other Expenses	211,000	211,243	422,243

FYS: LA108 FY00: 09060000

Line Item No.	Account Description	Low-Best Public Housing	AMH Housing Capital Fund Program	Total
001	Administrative Expenses	247,000		247,000
002	Printing Fees	2,000		2,000
003	Contract Support (Construction - Administrative)	2,000		2,000
004	Other Printing - Administrative	10,000		10,000
005	Capital Structure - Other	2,000	200	2,200
006	Other	100		100
007	Other	2,000		2,000
008	Other	2,000		2,000
009	Other	1,000		1,000
010	Other Utilities Expense	200		200
011	Other Utilities Expense	200		200
012	Other Utilities Expense and Operations - Other	200,000		200,000

